



Grand Junction Regional Airport Authority

Board Meeting

November 17, 2013



**GRAND JUNCTION REGIONAL AIRPORT AUTHORITY  
REGULAR BOARD MEETING AGENDA**

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DATE: DECEMBER 17, 2013 AT 5:15PM  
LOCATION: CITY OF GRAND JUNCTION, CITY HALL  
250 NORTH 5<sup>TH</sup> STREET, GRAND JUNCTION, CO 81501  
HEARING ROOM

**BOARD MEETING AGENDA**

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**I. Call to Order**

**II. Approval of Agenda**

**III. Conflict Disclosures**

**IV. Commissioner Comments**

**V. Recess into Executive Session**

- A. To confer with the Authority's legal counsel for the purpose of receiving legal advice relating to a pending investigation, as authorized by CRS §24-6-402(4)(b), and to discuss personnel matters as authorized by CRS §24-6-402(4)(f), and to discuss security sensitive information, as authorized by CRS §24-6-402(4) (C).

**VI. Convene into Regular Session**

**VII. Citizens Comments**

The Grand Junction Regional Airport Authority welcomes respectful public comments at its meetings. The Citizens Comment section is open to all individuals that would like to comment. If you wish to speak under the Citizens Comment portion of the agenda, please fill out a comment card prior to the meeting. If you have a written statement for the Board, please have 10 copies available and give them to the Director of Aviation who will distribute them to the Board. The Board Chairman will indicate when you may come forward and comment. Please state your name for the record. Presentations are limited to three minutes and yielding time to others is not permitted.

**VIII. Consent Agenda**

The Consent Agenda is intended to allow the Board to spend its time on the more complex items on the agenda. These items are perceived as non-controversial and can be approved by a single motion. The public or Board Members may ask that an item be removed from the Consent Agenda and be considered individually.

- A. Minutes: December 3, 2013 Regular Board Meeting \_\_\_\_\_ 1  
B. Financial Statements: October 2013 \_\_\_\_\_ 2

**IX. Action Items**

- A. New Standard Form Lease Extension Request (*Presented by: Mike Morgan*)  
B. Recommendation: Engineering Services Selection (*Presented by: Commissioner Steve Wood and Tom Frishe*)

**X. Discussion Items**

- A. 2014 Audit (*Presented by: Gary Schroen*)  
B. Terminal Exit Lane (*Presented by: Kathie Lucas*)  
C. Snow Removal Operations Update (*Presented by: Kathie Lucas*)  
D. Security Solutions Update (*Presented by: Commissioner Steve Wood*)  
E. Terminal Phase I Update (*Presented by: Chairman Denny Granum*)  
F. Hangar Use Requests (*Presented by: Mike Morgan*)  
G. Special Litigation Committee Update (*Presented by: Commissioner Rick Wagner and Dave Hibberd*)

**XI. Any other business which may come before the Board**

**XII. Adjourn into Workshop**

Discussion Items:

- A. 2014 Fees and Charges



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**Grand Junction Regional Airport Authority Board**  
**Regular Board Meeting**  
Meeting Minutes  
December 3, 2013

**I. Call to Order**

Mr. Denny Granum, Board Chairman, called the special meeting of the Grand Junction Regional Airport Authority Board to order at 5:15 PM on December 3, 2013 in Grand Junction, Colorado and in the County of Mesa.

**Present:**

*Commissioners Present:*

Denny Granum, Chairman  
David Hibberd, Vice Chairman  
Sam Susuras  
Tom Frishe  
Rick Wagner  
Steve Wood  
Paul Nelson

*Airport Staff:*

Amy Jordan, Clerk  
Gary Schroen  
Kathie Lucas

*Other:*

Ryan Chessmore, Fentress  
Larry Kempton Jr., AOPA  
Larry Kempton, Kempton Air Service  
Robert Caskey, GJAUTA  
Bradley Sullivan, CFC  
Collin and Marisa Fay, Top Flight  
Jim Peterson, Citizen  
Jerry McDonough, CAF  
Jim Kenley, AOPA  
Guy Parker, Citizen  
Drew Armstrong, Citizen  
Wayne Clark, GJAUTA  
David Shepard, GJAUTA  
Shannon Kinslow, TOIL  
Deborah Gaul, Citizen  
Bob Erbsch, Citizen  
Eddie Clements, Citizen  
Mike Quinn, Aviation  
Dennis Corsi, Armstrong  
Bill Pitts, Citizen  
Dan Thurlow, Citizen  
Sterling Hurst, EAA  
Rich Bacher, Citizen  
Ed Behen, Citizen  
Joel Simonean, Dynetics  
Mike Stokes, Dynetics  
Patricia, Armstrong

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**II. Approval of Agenda**

*Commissioner Susuras moved to approve the agenda. Commissioner Frishe seconded. Voice vote: All Aye. The agenda was approved as distributed.*

**III. Conflict Disclosures**

Chairman Granum – Hangar Owner  
Vice Chairman Hibberd – Hangar Owner  
Commissioner Wood – Hangar Owner  
Commissioner Susuras – None  
Commissioner Frishe – None  
Commissioner Wagner – None  
Commissioner Nelson – None

**IV. Commissioner Comments**

None.

**V. Citizens Comments**

***Bob Erbisch, Citizen***

Mr. Erbisch read to the Board a quote by Albert Einstein, and indicated how he felt it was relevant to the current issues the Board was facing.

**VI. Adjourn into Executive Session**

*Commissioner Hibberd moved to adjourn executive session to confer with the Authority's legal counsel for the purpose of receiving legal advice relating to a pending investigation, as authorized by Colorado State Statue 24-6-402(4)(b) and to discuss personnel matters as authorized by Colorado State Statue 24-6-402(4)(f). Commissioner Susuras seconded. Voice vote, All Aye.*

The Board adjourned into executive session at 5:17 PM

The Board reconvened into regular session at 6:05 PM.

**VII. Consent Agenda**

**A. Minutes: November 19, 2013 Regular Board Meeting**

Discussion:  
None.

*Commissioner Frishe moved to approve the consent agenda. Commissioner Hibberd seconded. Voice vote: All Aye. Motion passes.*

## **VIII. Action Items**

*Commissioner Wagner made a motion to place Director of Aviation, Rex Tippetts, on paid administrative leave until further notice, to facilitate the full and expeditious internal investigation at the Grand Junction Regional Airport, and that it become effective at the termination of tonight's meeting. Commissioner Susuras seconded. Voice vote. All Ayes.*

### **Discussion:**

Commissioner Wood said that it is important that the Board does not stay in limbo with an employee on paid administrative leave.

Airport Authority Attorney, Mike Morgan, stated that the matters discussed in the executive session were for the board to receive legal counsel for the purpose of receiving legal advice relating to a pending investigation, as authorized by Colorado State Statue 24-6-402(4)(b) and to discuss personnel matters as authorized by Colorado State Statue 24-6-402(4)(f). Mr. Morgan also said that those were the only items discussed in executive session and that no decisions were made in executive session.

Chairman Denny Granum said that moving forward, he would be recusing himself from discussions pertaining to the Director of Aviation, Rex Tippetts. Chairman Granum said that he has been involved with the Airport authority throughout Mr. Tippetts employment and would like to recuse himself from any matter pertaining to him and his employment.

*Commissioner Hibberd made a motion to put Amy Jordan, Deputy Director: Administration, in the position of Interim Director of Aviation, until further notice. Commissioner Susuras seconded. Voice vote. All Aye.*

## **IX. Discussion Items**

### **A. Security Solutions Committee Update**

Commissioner Wood gave an update on the status of the ground radar that is being set-up to be tested and evaluated for possible use as a part of the proposed security solution. Commissioner Wood said that the actual testing will be taking place later in the week.

Commissioner Wagner asked Commissioner Wood to discuss what the Committee's hope is for with some of this equipment.

Commissioner Wood said that this equipment would hopefully allow C1A and West Star/Aero GJT Ramps from the AOA, with the AOA new boundary being established by movement lines. Commissioner Wood said that this allow for the most benefit to the Airport.

## **B. Special Litigation Committee Update**

Commissioner Wagner said that the committee has made a great deal of progress in a short amount of time. Commissioner Wagner said that there is still a great deal to accomplish. Additionally, Commissioner Wagner said that leaving an employee or the public in limbo is in no one's interest, and that the committee intends to move as quickly as possible, understanding that there is a federal competent to this as well.

Chairman Granum said that there will be another board meeting on December 17, 2013, to allow the Board to continue quickly with the investigation.

Commissioner Hibberd had to leave the meeting.

## **X. Action Items**

### **A. Resolution 2013-009: Adoption of the 2014 Budget**

Gary Schroen walked through the changes made to the 2014 Budget, since the Budget workshop on October 29, 2013. Schroen explained that the major changes since the detail budget review include:

1. October 2013 CPI-U numbers have been published. CPI-U impacted revenues and expenses decreased from 1.5% to 1.0% and were updated in the budget.
2. Removal of all new 2014 AIP project revenues and expenditures including the Master Plan Update and all AIP projects associated with construction of the new runway.
3. Removal of \$120,000 expenditure for fleet scheduled replacements.
4. Estimated 2014 revenues and expenditures associated with the new administration building were updated. No additional total project costs were added.

Discussion:

Commissioner Wagner asked why the \$120,000 was removed from the budget and what that included.

Schroen said that annually the airport would replace and/or purchase equipment, and that the associated costs would come out of the fleet scheduled replacements budget. Schroen said that he is unaware of why that was removed from the budget.

Commissioner Wagner asked is that was standard practice and if in past years these items had been removed.

Schroen said that fleet scheduled replacements have always been budgeted for in the past.

Commissioner Wagner asked what equipment would be included in this.

Schroen said this would include all fleet, however, he never had detail behind the number, which Rex just gave him the number for that line item, and the Fleet Manager, Fidel, may have the detail.

Schroen discussed the changes to the capital fund, discussing major changes being, first the move of funding for the administration building to next year, due to the project being delayed and second, all the Airport Improvement Plan projects had been taken out of the budget.

Commissioner Wagner asked why the capital projects had been removed from the budget. Schroen said that Rex had removed them, foreseeing no federal grants being issued to the airport, until the federal investigation is complete.

Commissioner Wagner asked if there were submission time frames for federal grants that may be impending. Additionally, Commissioner Wagner asked if there would be impair in submitting grant applications.

Amy Jordan noted that, for the scheduled planning grant, the FAA has asked that be submitted by the 15<sup>th</sup> of December, and said that the grant application for the Master Plan Update was near complete, but has not yet been submitted.

Commissioner Wagner asked authority attorney, Mike Morgan, if there had been any notice from the FAA that Grand Junction is not eligible for federal funding. Mr. Morgan said that he was not aware of any notice.

Commissioner Wagner said that he felt the airport should submit grant applications and move forward seeking funding. Chairman Granum and Commissioner Nelson agreed. The remaining of the Commissioner agreed, and asked staff to proceed with grant applications.

Commissioner Wagner asked if there were any financial representations that must be made in a grant application. Kathie Lucas and Amy Jordan were not sure of the detail that must be presented, concerning financial status, as part of the grant applications. Commissioner Wagner asked that airport counsel review the grant applications, prior to submittal.

Commissioner Susuras noted the size of the airport's bank balances and asked if those balances are covered by the bank. Schroen indicated that Home Loan State Bank does have to present assets to collateralize the balance and that they cover the airport at 200%.

*Commissioner Wood moved to approve Resolution 2013-009: Adoption of the 2014 Budget. Commissioner Susuras seconded. Roll call vote. Commissioner Frishe, Aye; Commissioner Susuras, Aye; Commissioner Wagner, Abstain; Commissioner Hibberd, Aye; Commissioner Granum, Aye; Commissioner Wood, Aye; Commissioner Nelson, Aye.*

**B. Resolution 2013-2010: Banking Resolution**

Chairman Granum discussed the banking resolution, noting that any expediture, in excess of \$500 would include two signatures from this point forward. Granum noted that in light of the investigation, that this is just good business.

Discussion:

Gary Schroen said that Kathie Lucas and Ben Peck were the authorized signatories on staff, and Denny Granum and Dave Hibberd were the authorized signatories on the Board.

Commissioner Wood asked if it would be appropriate to allow Amy Jordan to have check signing authority. Amy Jordan said that she is the only person that currently processes payroll and fleet there might be a conflict.

*Commissioner Hibberd moved to approve Resolution 2013-010: Banking Resolution. Commissioner Susuras seconded. Roll call vote. Commissioner Frishe, Aye; Commissioner Susuras, Aye; Commissioner Wagner, Aye; Commissioner Hibberd, Aye; Commissioner Granum, Aye; Commissioner Wood, Aye; Commissioner Nelson, Aye.*

**XI. Any other business which may come before the board**

Commissioner Wood wanted to continue moving forward with the selection of engineering services. Chairman Granum thought we should be moving forward.

**XII. Adjournment**

*Commissioner Frishe moved to adjourn the meeting Commissioner Susuras seconded. Voice vote, All Aye.*

The meeting adjourned at 6:30 PM.



***ATTEST:***

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Amy Jordan, Clerk to the Board

GRAND JUNCTION REGIONAL  
FUND SUMMARY  
FOR THE 10 MONTHS ENDING OCTOBER 31, 2013

AIRPORT OPERATIONS FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	VARIANCE	PCNT
<u>REVENUE</u>					
AIRFIELD	93,812.37	862,802.12	1,092,357.00	229,554.88	79.0
TERMINAL	119,812.73	1,202,969.11	1,543,422.00	340,452.89	77.9
TRANSPORTATION	164,066.90	1,634,019.44	1,981,255.00	347,235.56	82.5
SECURITY	21,593.33	242,575.86	312,300.00	69,724.14	77.7
BUILDINGS & LAND	41,044.17	407,765.64	539,755.00	131,989.36	75.6
MISCELLANEOUS	27,243.30	283,662.45	403,315.00	119,652.55	70.3
	<u>467,572.80</u>	<u>4,633,794.62</u>	<u>5,872,404.00</u>	<u>1,238,609.38</u>	<u>78.9</u>
<u>EXPENDITURES</u>					
ADMINISTRATION	55,401.05	658,062.66	922,312.00	264,249.34	71.4
TERMINAL	52,801.40	690,090.73	1,192,052.00	501,961.27	57.9
AIRPORT OPERATIONS	37,675.98	338,933.37	675,377.00	336,443.63	50.2
ARFF	8,249.52	105,042.12	188,931.00	83,888.88	55.6
SECURITY	10,092.55	148,428.85	330,463.00	182,034.15	44.9
GROUNDS & ROADWAYS	30,537.72	318,918.82	430,736.00	111,817.18	74.0
RENTAL CAR FACILITY	587.90	227,497.76	373,255.00	145,757.24	61.0
BUILDING & LAND	16,068.80	210,600.65	246,035.00	35,434.35	85.6
INFORMATION TECHNOLOGY	23,657.53	110,656.33	178,970.00	68,313.67	61.8
FLEET	72,776.29	287,619.12	423,391.00	135,771.88	67.9
	<u>307,848.74</u>	<u>3,095,850.41</u>	<u>4,961,522.00</u>	<u>1,865,671.59</u>	<u>62.4</u>
	<u>159,724.06</u>	<u>1,537,944.21</u>	<u>910,882.00</u>	<u>( 627,062.21)</u>	<u>168.8</u>

GRAND JUNCTION REGIONAL  
BALANCE SHEET  
AIRPORT OPERATIONS FUND  
OCTOBER 31, 2013

<u>ASSETS</u>		
1-10100	DUE FROM CAPITAL & REST. FUND	( 49,224,762.99)
1-10101	AMERICAN NATIONAL BANK	.00
1-10102	WELLS FARGO- AIRPORT OPS	.00
1-10103	PETTY CASH	7,050.00
1-10104	HL RUNWAY RACE CASH	.00
1-10107	CASH- FNB OF ROCKIES CHECKING	.00
1-10108	CASH- FNB OF ROCKIES LEASE APP	.00
1-10111	CD-BANK OF WEST(FORMERLY COM.	.00
1-10112	CD- HOME LOAN 200033240	102,736.48
1-10113	HOME LOAN OPERATING ACCT 601	295,882.83
1-10114	HL MONEY MARKET - AIRPORT OPS	810,732.12
1-10115	HL DEBIT CARD ACCOUNT	2,065.80
1-10116	CD- WESTSTAR BANK 88271	.00
1-10117	CD- WESTSTAR BANK 88676	.00
1-10118	CD- FNB OF ROCKIES	.00
1-10119	HL CASH RESTRICTED CAPITAL PRO	3,314,713.45
1-10136	PREPAID EXPENSES	46,745.42
1-10150	RESTRICTED ASSETS	.00
1-10177	CD-BNK OF THE WEST907000852750	.00
1-10185	A/R CASH CLEARING	.00
1-10221	ACCOUNTS RECEIVABLE	272,081.46
1-10222	ALLOWANCE FOR DOUBTFUL ACCTS	.00
1-10223	TSA LEO RECEIVABLE	.00
1-10224	OTHER RECEIVABLE	4,967.79
1-10226	DUE FROM SUBWAY - INTERFUND	.00
1-10227	REPUBLIC RECEIVABLE (EST.)	.00
1-10228	STATE FUEL TAX RECEIVABLE	11,768.91
1-10229	STATE COMM'L FUEL TAX RECV'L	44,658.36
1-10230	RENTAL CAR RECEIVABLE (EST.)	.00
1-10231	INTEREST RECV'L- NON RESTR	.00
1-10366	TENANT DEPOSITS- CDS	.00
1-10367	TENANT DEPOSITS- SAVINGS	1,696.68
1-10500	LAND	2,416,059.19
1-10505	LAND IMPROVEMENTS	83,862,904.35
1-10510	LAND IMPR-AIRFIELD-PUBLIC	.00
1-10515	AVIATORS' MEMORIAL PARK	.00
1-10520	LAND IMPR-AIRFLD-11/29 LEASE	.00
1-10525	LAND IMPR-AIRFLD-GA LEASES	.00
1-10530	PFC IMPROVEMENTS	.00
1-10535	LAND IMPR-TERMINAL/LANDSIDE	.00
1-10540	LAND IMPR-LANDSIDE/SHARED	.00
1-10545	LAND ACQUIRED	.00
1-10550	LAND IMPR- LANDSIDE	.00
1-10555	BUILDINGS & IMPROVEMENTS	16,789,575.40
1-10560	BLDGS & IMPR-AIRFIELD-PUBLIC	.00
1-10561	BLDGS & IMPR-AIRFIELD-LEASES	.00
1-10563	BLDGS & IMPR-TERMINAL-AERO	.00
1-10564	BLDGS & IMPR-TERM-NON AERO	.00
1-10565	BLDGS & IMPR-TERM-PUBLIC	.00
1-10570	EQUIPMENT	4,228,814.34
1-10571	EQUIPMENT- AIRFIELD	.00
1-10572	PLOW FOR OSHKOSH P-SERIES TRUC	.00
1-10580	EQUIPMENT- TERMINAL	.00
1-10585	EQUIP- LANDSIDE- TERMINAL	.00
1-10590	EQUIPMENT- SHARED	.00
1-10591	CASELLE FUND ACCOUNTING SOFTWA	.00

GRAND JUNCTION REGIONAL  
BALANCE SHEET  
AIRPORT OPERATIONS FUND  
OCTOBER 31, 2013

1-10600	ACCUMULATED DEPRECIATION	.00	
1-10601	A/D LAND IMPROVEMENTS	( 34,948,057.20)	
1-10602	A/D BUILDINGS & IMPROVEMENTS	( 7,395,655.03)	
1-10603	A/D EQUIPMENT	( 2,165,468.69)	
1-10604	A/D CAPITALIZED INTEREST	.00	
1-10773	2006 SIERRA 4WD CREW CAB	.00	
	TOTAL ASSETS		18,478,508.67
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
1-20100	ACCOUNTS PAYABLE	20,862.50	
1-20101	PROJECTS ACCRUED LIABILITIES	.00	
1-20105	ACCRUED LIABILITIES	12,570.78	
1-20110	AA STARTUP COST PAYABLE \$75K	.00	
1-20115	CREDIT UNION PAYABLE	.00	
1-20120	PERA ER PAYABLE- 13.7%	3,814.16	
1-20125	PERA EE PAYABLE- 8%	2,284.78	
1-20130	401(K) PAYABLE	1,881.66	
1-20132	DEPENDENT CARE PAYABLE	.00	
1-20135	ACCRUED SALARIES	60,728.52	
1-20145	ACCRUED PAYROLL TAXES	5,211.84	
1-20150	PRE-PAID RENT - SITA	.00	
1-20155	WAGE ASSIGNMENT PAYABLE	203.70	
1-20160	ACCRUED VAC AND SICK LEAVE	142,764.47	
1-20180	FEE IN LIEU OF IMPROVEMENTS	.00	
1-20200	DEPOSITS PAYABLE- TENANTS	.00	
1-20205	DEPOSITS PAYABLE- CASH	107,985.39	
1-20206	DEP. PAYABLE-RENTAL CAR PRKING	1,040.00	
1-20207	REMOTE TRANSMITTER DEPOSIT	6,200.00	
1-20210	DEPOSITS PAYABLE- CDS	.00	
1-20215	DEPOSITS PAYABLE- SAVINGS	1,696.68	
1-20220	LEASE APPLICATION DEPOSITS	.00	
1-20301	BONDS PAYABLE- CURR PORTION	.00	
1-20302	ACCR INT PAYABLE	.00	
1-20303	BONDS PAYABLE	.00	
1-20304	LESS CURRENT PORTION OF BONDS	.00	
1-20305	CO SIB LOAN - CURRENT \$4M	.00	
1-20306	CO SIB LOAN - LONG TERM \$4M	.00	
1-20400	DEFERRED RENTALS- BLM	30,053.12	
	TOTAL LIABILITIES		397,297.60
<u>FUND EQUITY</u>			
1-30900	UNRESTRICTED NET ASSETS	16,543,266.86	
	UNAPPROPRIATED FUND BALANCE:		
	REVENUE OVER EXPENDITURES - YTD	1,537,944.21	
	BALANCE - CURRENT DATE	1,537,944.21	
	TOTAL FUND EQUITY		18,081,211.07

GRAND JUNCTION REGIONAL  
BALANCE SHEET  
AIRPORT OPERATIONS FUND  
OCTOBER 31, 2013

TOTAL LIABILITIES AND EQUITY

18,478,508.67

GRAND JUNCTION REGIONAL  
FUND SUMMARY  
FOR THE 10 MONTHS ENDING OCTOBER 31, 2013

AIRPORT CAPITAL IMPROVEMENT

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	VARIANCE	PCNT
<u>REVENUE</u>					
FAA AIP REVENUE	179,216.94	2,542,490.82	17,374,222.00	14,831,731.18	14.6
	<u>179,216.94</u>	<u>2,542,490.82</u>	<u>17,374,222.00</u>	<u>14,831,731.18</u>	<u>14.6</u>
<u>EXPENDITURES</u>					
FINANCING COST	70,194.83	705,949.03	848,186.00	142,236.97	83.2
PRINCIPAL	97,835.47	386,810.60	1,156,811.00	770,000.40	33.4
OTHER PROJECTS	.00	532,308.51	2,700,000.00	2,167,691.49	19.7
FAA AIP PROJECTS	56,804.25	1,583,768.25	15,074,359.00	13,490,590.75	10.5
	<u>224,834.55</u>	<u>3,208,836.39</u>	<u>19,779,356.00</u>	<u>16,570,519.61</u>	<u>16.2</u>
	<u>( 45,617.61)</u>	<u>( 666,345.57)</u>	<u>( 2,405,134.00)</u>	<u>( 1,738,788.43)</u>	<u>( 27.7)</u>

GRAND JUNCTION REGIONAL  
BALANCE SHEET  
AIRPORT CAPITAL IMPROVEMENT  
OCTOBER 31, 2013

ASSETS

2-10100	DUE TO OPERATIONS FUND	49,195,357.30	
2-10102	CASH- WELLS FARGO	.00	
2-10104	CASH - WELLS FARGO - CFC ACCT	.00	
2-10113	HOME LOAN - PFC ACCOUNT 604	1,921,787.89	
2-10114	HOME LOAN - CFC ACCOUNT 605	418,427.82	
2-10150	RESTRICTED ASSETS	.00	
2-10151	TERM BLDG BONDS- ACQ FUND	.00	
2-10152	SERIES 2007 CUSTODIAL PRJ 302	.00	
2-10153	SERIES 2007 CUST. RESERVES 301	1,540,537.50	
2-10154	SERIES 2007 ESCROW 400	.00	
2-10155	SERIES '07 CUSTODIAL COST 303	.00	
2-10156	PFC ACCOUNT- WELLS FARGO CHKG	.00	
2-10157	PFC INVEST- WELLS FARGO MM	.00	
2-10158	SERIES 2007 DEBT SERVICE 300	1,393,015.21	
2-10159	PFC-INTEREST BEARING ACCT.	.00	
2-10172	CASH- BANK OF WEST 495-027112	.00	
2-10185	A/R CASH CLEARING	.00	
2-10221	ACCOUNTS RECEIVABLE	.00	
2-10223	FEDERAL GRANTS RECEIVABLE	507,867.59	
2-10224	STATE GRANTS RECEIVABLE	.00	
2-10225	PFC RECEIVABLE	.00	
2-10500	CAPITALIZED INTEREST	908,513.25	
2-10501	BOND ISSUE COSTS- 2003	.00	
2-10502	BOND ISSUE COSTS-SERIES 2007	.00	
2-10503	CONSTRUCTION IN PROGRESS	.00	
2-10504	AIP CONSTRUCTION IN PROGRESS	1,596,930.03	
2-10505	NON-AIP CONSTRCT IN PROGRESS	373,418.27	
2-10506	DEFERRED LOSS ON DEFEASANCE'03	.00	
2-10604	A/D CAPITALIZED INTEREST	( 196,814.37)	
	TOTAL ASSETS		<u>57,659,040.49</u>

LIABILITIES AND EQUITY

LIABILITIES

2-20100	ACCOUNTS PAYABLE	31,069.28	
2-20101	PROJECTS ACCOUNTS PAYABLE	.00	
2-20165	RETAINAGE PAYABLE	.00	
2-20300	LINE OF CREDIT PAYABLE	.00	
2-20301	AIRPORT REV BOND -CURR PORTION	770,000.00	
2-20302	ACCR INT PAYABLE- 07 REV BOND	318,360.28	
2-20303	ST/CO SIB LOAN - CURR PORTION	386,810.60	
2-20304	ACCR INT PAYABLE - CO SIB LOAN	( 6,095.48)	
2-20401	TERM BLDG BOND (2003) RESERVES	.00	
2-20501	AIRPORT REV.&REFND BND\$19,560K	15,400,000.00	
2-20502	PREMIUM ON REV&REFUNDING BOND	8,202.83	
2-20503	ST OF CO SIB LOAN - LT PORTION	2,347,044.09	
	TOTAL LIABILITIES		19,255,391.60

FUND EQUITY

GRAND JUNCTION REGIONAL  
BALANCE SHEET  
AIRPORT CAPITAL IMPROVEMENT  
OCTOBER 31, 2013

2-30100	PASSENGER FACILITY CHARGES		.00
2-30101	RETAINED EARNINGS RESERVE-PFCS		781,464.54
2-30102	RETAINED EARN RESERVE-PFC INT		151,394.01
2-30400	CAPITAL IMPR RES-PARKING		305,018.00
2-30500	CAPITAL CONTRIBUTIONS		48,843.61
2-30900	UNRESTRICTED NET ASSETS		37,783,274.30
UNAPPROPRIATED FUND BALANCE:			
	REVENUE OVER EXPENDITURES - YTD	( 666,345.57)	
		<u>                    </u>	
	BALANCE - CURRENT DATE		( 666,345.57)
			<u>                    </u>
	TOTAL FUND EQUITY		<u>38,403,648.89</u>
	TOTAL LIABILITIES AND EQUITY		<u><u>57,659,040.49</u></u>



GRAND JUNCTION REGIONAL  
 FUND SUMMARY  
 FOR THE 10 MONTHS ENDING OCTOBER 31, 2013

SUBWAY RESTAURANT

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	VARIANCE	PCNT
<u>REVENUE</u>					
REVENUE	40,177.71	386,167.04	584,790.00	198,622.96	66.0
	40,177.71	386,167.04	584,790.00	198,622.96	66.0
<u>EXPENDITURES</u>					
EXPENDITURES	31,685.48	300,744.17	584,790.00	284,045.83	51.4
	31,685.48	300,744.17	584,790.00	284,045.83	51.4
	8,492.23	85,422.87	.00	( 85,422.87)	.0

GRAND JUNCTION REGIONAL  
BALANCE SHEET  
SUBWAY RESTAURANT  
OCTOBER 31, 2013

<u>ASSETS</u>		
3-10100	DUE TO OPERATIONS FUND	29,405.69
3-10101	CASH-WF CKG-SUBWAY OPS	.00
3-10102	CASH-WF-SUBWAY DEPOSITORY	.00
3-10103	SUBWAY CASH IN DRAWERS	1,400.00
3-10104	MEAL VOUCHER RECEIVABLE	30.66
3-10113	HOME LOAN-SUBWAY OPERATNG 602	49,020.29
3-10114	HOME LOAN SUBWAY DEPOSTORY 603	86,680.21
3-10221	RECEIVABLE FROM CREDIT CARD CO	1,449.78
3-10226	DUE TO AIRPORT - INTERFUND	.00
3-10232	OTHER RECEIVABLE	.00
		167,986.63
	TOTAL ASSETS	167,986.63
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
3-20100	ACCOUNTS PAYABLE-SUBWAY	4,747.50
3-20106	STATE & COUNTY SALE TAX LIAB	2,016.89
3-20107	CITY OF GJ SALES TAX LIABILITY	.00
3-20108	SALE OF SUBWAY CARD(RECEIVBLE)	( 230.00)
		6,534.39
	TOTAL LIABILITIES	6,534.39
<u>FUND EQUITY</u>		
3-30900	UNRESTRICTED NET ASSETS	76,029.37
	UNAPPROPRIATED FUND BALANCE:	
	REVENUE OVER EXPENDITURES - YTD	85,422.87
	BALANCE - CURRENT DATE	85,422.87
	TOTAL FUND EQUITY	161,452.24
	TOTAL LIABILITIES AND EQUITY	167,986.63